

REPORT OF THE MANAGERS

OF THE

Rutland Railroad Company

TO THE

STOCKHOLDERS,

For the Year Ending September 30, 1869.

RUTLAND:
TUTTLE & CO., PRINTERS.
1870.

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RUTLAND:
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DIRECTORS AND OFFICERS.

DIRECTORS :

JOHN B. PAGE,	GEORGE M. BARNARD,
PETER BUTLER,	GEORGE B. CHASE,
E. A. BIRCHARD,	LAWRANCE BARNES,
JAMES H. WILLIAMS.	

JOHN B. PAGE,
PRESIDENT.

JOEL M. HAVEN,
TREASURER.

B. B. SMALLEY,
CLERK.

GEORGE A. MERRILL,
GEN'L SUPERINTENDENT.

ANNUAL REPORT.

The Managers of the Rutland Railroad submit to the stockholders a report of earnings, expenses, and general business of the road, for the year ending September 30th, 1869.

The receipts have been as follows :

From Freights,	\$539,468	84
“ Passengers,	292,285	23
“ Miscellaneous,	43,101	06
	<u>\$874,855</u>	13

EXPENSES OF OPERATING AND MAINTAINING ROAD.

Freight Department,.....	\$106,901	10
Passenger “	69,226	82
Loss and damage freight,.....	1,442	17
“ Baggage,.....	614	80
Repairs Road and Bridges,.....	102,077	79
“ Locomotives,.....	60,735	85
“ Cars,.....	79,202	77
“ Stations,.....	31,489	95
Fuel,.....	120,924	03
Switchmen and Watchmen,.....	5,242	02
Removing Snow and Ice,.....	4,913	17
Rail and Tie renewals, “.....	50,294	67
Overcharges, Gratuities and side Mail Services, ..	5,048	59
Taxes. Salaries, Insurance and Miscellaneous, ...	49,412	19
	<u>\$687,525</u>	92

Being 78 per cent of Gross receipts,

Balance earnings,	\$187,329	21
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A large amount charged in the current expenses by the "Trustees" would, under corporate management, have been charged to construction account, where it more properly belongs, and thus reduce the operating expenses.

During the year there has been added to the rolling stock,
 4 Locomotives costing,... \$46,000 00
 4 Passenger, Baggage and Drivers Cars costing,... 7,000 00
 146 Freight Cars, " 92,739 00
 Expended for docks at Burlington,.. 75,077 25
 For new Stations and side tracks, Iron, and tools for

Machine Shop,..... 25,000 00
 Extraordinary expenses for freshet last Spring,.... 10,000 00
 Permanent improvements upon the road, chargeable to construction about \$45,000.

Two additional new freight locomotives have been put upon the road since the date of this report, costing \$26,000 00.

The earnings have been as follows, viz. : to September 1st, in each year :

1862.....	\$322,828 77
1863.	423,027 43
1864.....	620,895 95
1865.....	727,538 35
1866.....	787,434 87
1867.....	823,786 94
1868.....	810,448 02
1869.....	874,855 13

PASSENGERS CARRIED, TONS TRANSPORTED
AND MILES RUN IN 1869, AS COM-
PARED WITH 1868.

PASSENGERS.

Number of passengers carried in the cars in 1869,	211,616
Number of passengers carried in the cars in 1868,	198,737
Increase in passengers carried	12,879
Number of passengers carried one mile in 1869..	8,347,127
Number of passengers carried one mile in 1868..	8,210,252
Increase in passengers carried one mile....	136,875
Receipts from passengers in 1869.....	\$202,285 23
Receipts from passengers in 1868.....	268,493 88
Increase in passenger receipts.....	\$23,791 35

MERCHANDISE.

Number of tons of Merchandise carried in the cars in 1869.....	239,067
Number of tons of merchandise carried in the cars in 1868.....	222,484
Increase in tons carried	16,583
Number of tons of merchandise carried one mile in 1869.	16,336,225
Number of tons of merchandise carried one mile in 1868.....	13,979,133
Increase in tons carried one mile.....	2,357,092
Receipts from merchandise in 1869.....	\$539,468 84
Receipts from merchandise in 1868.....	508,982 64
Increase in freight receipts.....	\$30,486 20

MILES.

Number of miles run in 1869	679,669
Number of miles run in 1868	669,831
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Increase in miles	9,838

SCHEDULE OF ENGINES AND CARS.

* Number of Engines	30
“ “ Passenger Cars	20
“ “ Sleeping Cars	3
“ “ Baggage Cars	9
“ “ Freight Cars	745

The rolling stock is all in good condition, and a large portion is in first class order.

* Including two put on since date of report.

RUTLAND RAILROAD COMPANY.

BALANCE SHEET, SEPTEMBER 30, 1869.

	CR.
Stock.....	\$3,000,000 00
do Preferred.....	1,831,400 00
Bills Payable... ..	265,488 04
Balances of sundry accounts.....	76,340 21
	<u>\$5,173,228 25</u>

CONSTRUCTION ACCOUNT.

	DR.
For First Mortgage Bonds.....	\$1,012,000 00
“ Coupons and Interest.....	819,400 00
“ Second Mortgage Bonds retired.....	1,083,000 00
“ Coupons and Interest.....	1,022,800 00
“ Real Estate, Docks and Cars.....	444,541 25
	<u>\$4,381,741 25</u>
Dividend Account.....	182,287 00
Common Stock to retire outstanding Second Mortgage Bonds \$223,500 00	
Common Stock on hand for other purposes.....	385,700 00
	<u>\$609,200 00</u>
	<u>\$5,173,228 25</u>

J. M. HAVEN, *Treasurer.*

September 30th, 1869.

August dividend 1869, due holders of preferred stock, — and tax	\$67,000 00
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OUTSTANDING UPON THE ROAD.

Rutland and Burlington Second Bonds	\$117,000 00
Rutland and Burlington First Bonds.....	\$788,000 00

The Company is authorized to issue Preferred Stock to the amount necessary to retire the First Bonds outstanding, which will require about \$1,500,000 00 of stock to discharge bonds, coupons and interest.

When all the bonds are exchanged for stock, the capital of the Rutland Railroad Company will be \$6,400,000.00.

Net earning of \$448,000.00 would enable the Company to pay seven per cent. dividends upon *both* classes of stock. An adequate increase of rolling stock to accommodate the business of the road would in a very few years bring up the *net* earnings to this desirable point.

The Managers believe that with the control of sufficient rolling stock for the business that could have been brought upon the line the past year, the receipts would have been increased to an amount which would have given \$200,000.00 *more net* earnings for the current year. We would, therefore, earnestly direct your attention to some provision for a large addition to the rolling stock and for perfecting our connections.

The foregoing report relates only to the operation of the Rutland Railroad from Burlington to Bellows Falls—one hundred and twenty miles.

The following roads are operated in harmony with this corporation, viz.:

The Vermont Valley Railroad.....	24 miles.
The Montreal and Plattsburgh Railroad.....	24 "
The Whitehall and Plattsburgh Railroad.....	20 "
And also the Burlington Steamboat Company.....	23 "
Making under one management.....	211 "

The movements in railroad connections beyond our line require constant vigilance to protect the interests of this Company.

It will be noticed that this report closes with the month of September. Early in October following, Vermont was visited by a powerful rain producing an unprecedented flood, which greatly injured your road, preventing trains running through to Bellows Falls for twenty-two days. The most damage was in the towns of Chester and Rockingham, where the road is in the valley of Williams River. Four bridges were swept off,

and the abutments of three others undermined. About 5,600 feet of the road bed was entirely carried away near Bartonsville, in the town of Rockingham.

The depot at Bartonsville was destroyed. The building was new, having been constructed at a cost of \$2,000.

The repairs have been so far completed that we are able to estimate with certainty the cost of the same, viz.:

Extraordinary repairs on account of this freshet,

estimated.....	\$119,825 00
Loss of income in October.....	50,000 00
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	\$169,825 00

About \$90,000 of this sum is more properly chargeable to repairs, and the balance for improving the grade and protecting the track at Bartonsville, which was before the flood one of the hard points upon the line.

The road, at the time of the flood, was in better condition than at any previous period for many years. The completion of these extraordinary repairs will put the road in condition to compare favorably with any first class road in New England.

JOHN B. PAGE, *President*.